

Message Text

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EA/ROC-J. MOYLE

EB/IFD/ODF-EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 054441

E.O. 11652: N/A

TAGS: APUB, TS

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO REPUBLIC OF CHINA (TAIWAN)

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 600,000 TO CHENG TAI CEMENT CORPORATION. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR AM PAPERS, TUESDAY, APRIL 2, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 1.5 MILLION SALE OF U.S. EQUIPMENT FOR CEMENT PLANT IN REPUBLIC OF CHINA

TO SUPPORT A DOLS 1.5 MILLION SALE OF U.S. GOODS AND SERVICES REQUIRED FOR THE EXPANSION OF A 1,000 METRIC TON PER DAY CEMENT PLANT EXPANSION IN THE REPUBLIC OF CHINA (TAIWAN), THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 600,000 TO FINANCE 40 PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS 300,000 FROM IRVING TRUST COMPANY, NEW YORK, TO FINANCE 20 PERCENT OF THE TOTAL U.S. UNCLASSIFIED

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COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF

DOLS 300,000 FROM PRIVATE NON-U.S. SOURCES NOT YET DESIGNATED WILL
FINANCE ANOTHER 20 PERCENT OF THE U.S. COSTS AND THE BORROWER,
CHENG TAI CEMENT CORPORATION WILL MAKE CASH PAYMENT OF 20 PERCENT
OR DOLS 300,000.

IN 1972, EXIMBANK AUTHORIZED A DIRECT LOAN OF DOLS 2,250,000 TO
CHENG TAI CEMENT CORPORATION TO FINANCE
45 PER CENT OF THE TOTAL SALE OF DOLS 5,000,000 FOR U.S. GOODS
AND SERVICES FOR EXPANSION OF THIS CEMENT PLANT. THE PURCHASES
FOR WHICH THE CURRENT FINANCING IS BEING EXTENDED IS FOR THE ADD-
ITIONAL EQUIPMENT REQUIRED TO COMPLETE THE EXPANSION. THE FULLER
COMPANY OF CATASAUQUA, PENNSYLVANIA, WILL SUPPLY THE EQUIPMENT.

EXIMBANK'S DIRECT LOAN OF DOLS 600,000 IS TO BE REPAID IN 7
SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 10, 1978, WITH AN ANNUAL
INTEREST RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF
ALL LOANS IS TO BE GUARANTEED BY THE CENTRAL TRUST COMPANY OF
CHINA. UNQUOTE KISSINGER

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